

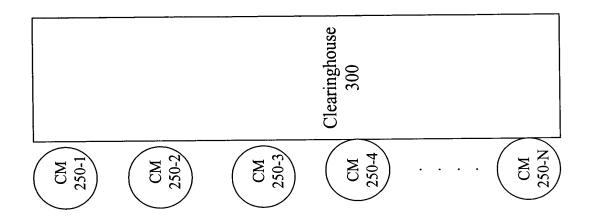
(until the last permitted trading day), matching trades and clearing the traded contracts at the clearinghouse which then margins positions

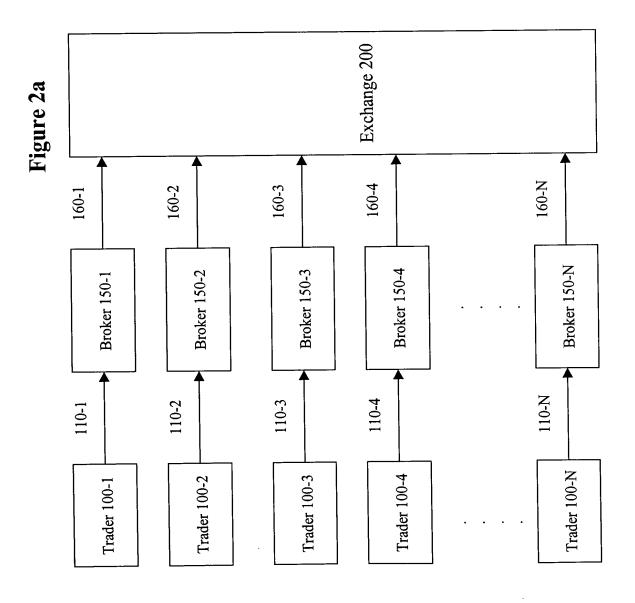
Figure 1

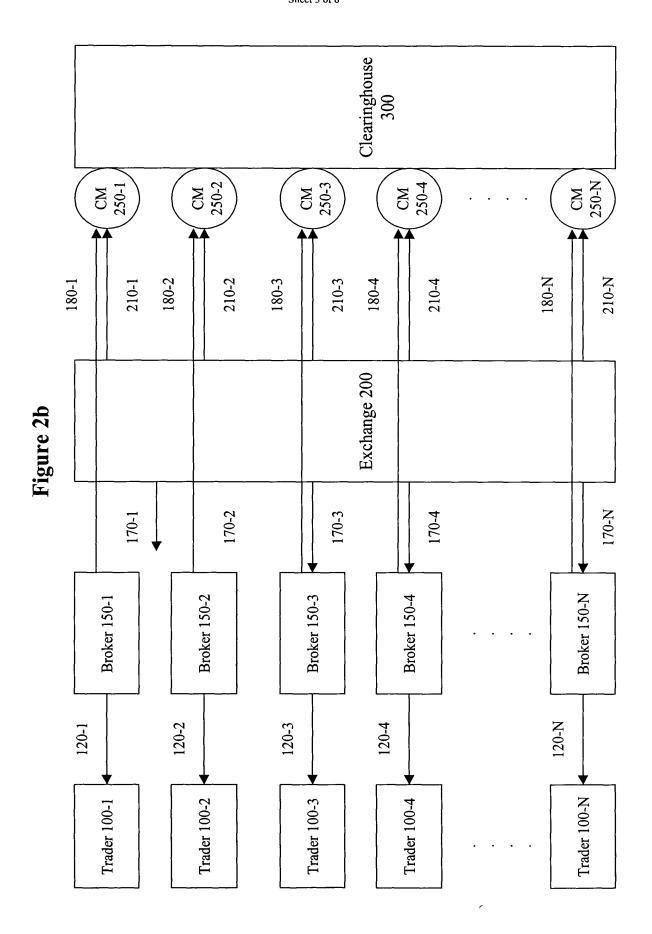
At or around the First Reference Time, determine the level of the underlying. Publish this level.

At or around the Second Reference Time, determine the level of the underlying. Publish this level.

Settle any contracts
remaining open at the end
of the last permitted
trading day by reference
to the absolute or relative
change in the underlying,
(according to the contract
specifications) as
determined at the two
Reference Times







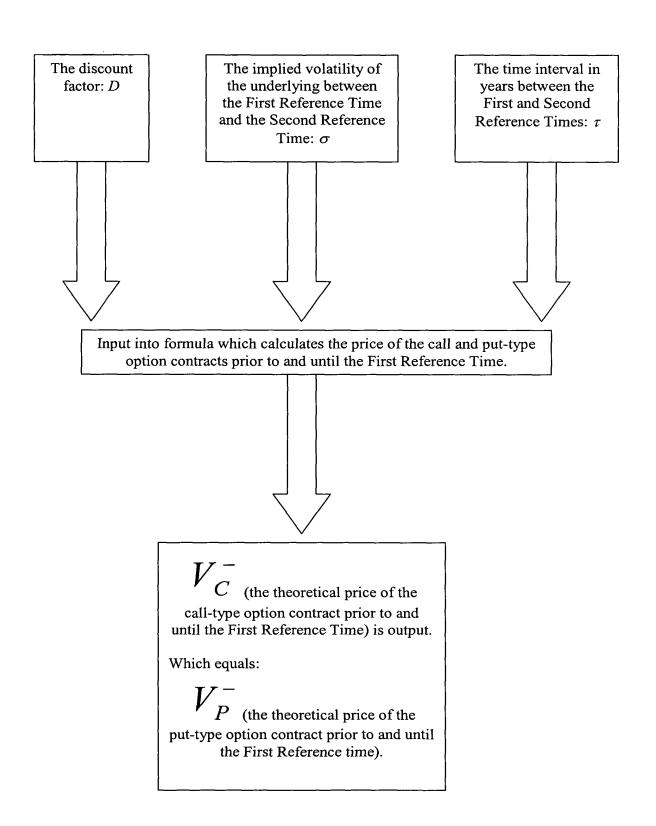
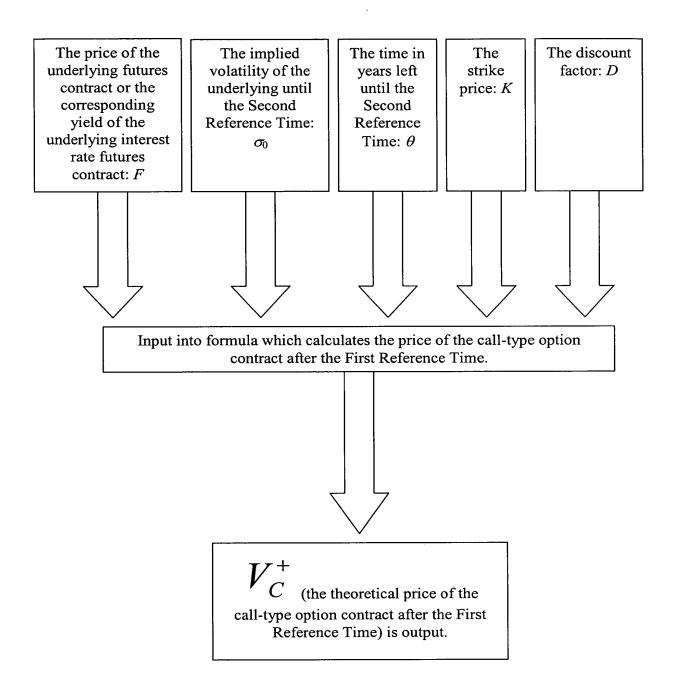


Figure 3a



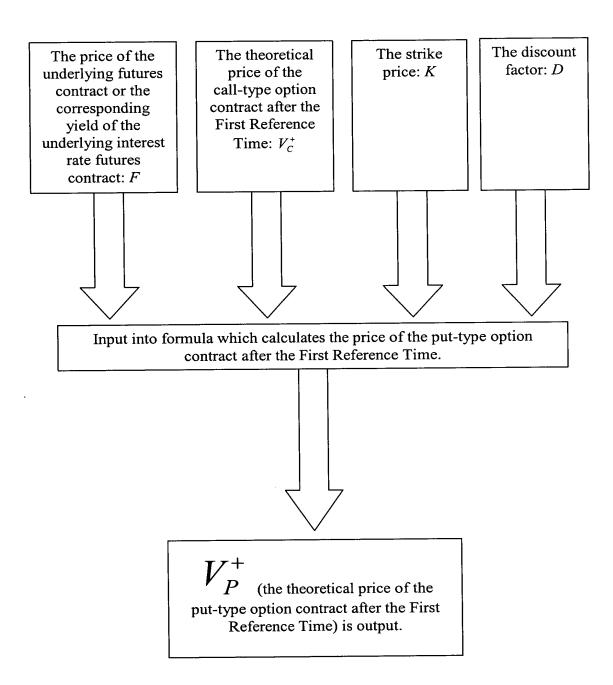


Figure 3c